

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re: FTX TRADING LTD., <i>et al.</i> , ¹ Debtors.	Chapter 11 Case No. 22-11068 (JTD) (Jointly Administered) Obj. Deadline: February 20, 2024 at 4:00 p.m. ET
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**FOURTEENTH MONTHLY FEE STATEMENT OF ALVAREZ & MARSAL NORTH
AMERICA, LLC AS FINANCIAL ADVISORS TO THE
DEBTORS AND DEBTORS-IN-POSSESSION FOR
COMPENSATION FOR PROFESSIONAL SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES INCURRED FOR THE PERIOD
FROM DECEMBER 1, 2023 THROUGH AND INCLUDING DECEMBER 31, 2023**

Name of Applicant	Alvarez & Marsal North America, LLC
Authorized to Provide Professional Services to:	Debtors and Debtors-in-Possession
Date of Retention:	January 19, 2023 <i>nunc pro tunc</i> to November 11, 2022
Period for which compensation and reimbursement is sought:	December 1, 2023 through December 31, 2023
Amount of Compensation sought as actual, reasonable and necessary:	\$10,145,766.70
80% of Compensation sought as actual, reasonable and necessary:	\$8,116,613.36
Amount of Expense Reimbursement sought as actual, reasonable, and necessary:	\$289,908.17

This is a(n) **X** monthly ____ interim ____ final application. No prior application has been filed with respect to this Fee Period.

¹ The last four digits of FTX Trading Ltd.'s and Alameda Research LLC's tax identification numbers are 3288 and 4063 respectively. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims and noticing agent at <https://cases.ra.kroll.com/FTX>. The principal place of business of Debtor Emergent Fidelity Technologies Ltd is Unit 3B, Bryson's Commercial Complex, Friars Hill Road, St. John's, Antigua and Barbuda.

PRIOR FEE STATEMENTS FILED

			Requested		Approved²	
Fee Application	Date Filed	Period Covered	Fees	Expenses	Fees	Expenses
Interim Fee Application	3/17/23	11/11/22 – 1/31/23	\$27,864,801.00	\$631,004.78	\$27,484,801.00	\$611,004.78
Interim Fee Application	4/4/23	2/1/23 – 4/30/23	\$35,911,779.00	\$1,103,726.94	\$35,526,779.00	\$1,103,673.48
Interim Fee Application	9/15/23	5/1/23 – 7/31/23	\$35,253,037.00	\$1,536,701.51	\$34,903,037.00	\$1,516,701.51
Monthly Fee Statement	9/30/23	8/1/23 – 8/31/23	\$12,250,629.50	\$305,140.33	<i>pending</i>	<i>pending</i>
Monthly Fee Statement	10/31/23	9/1/23- 9/30/23	\$10,879,204.10	\$274,945.05	<i>pending</i>	<i>pending</i>
Monthly Fee Statement	11/29/23	10/1/23- 10/31/23	\$12,760,264.20	\$248,372.08	<i>pending</i>	<i>pending</i>
Monthly Fee Statement	12/22/23	11/1/23- 11/30/23	\$11,943,105.50	\$228,530.69	<i>pending</i>	<i>pending</i>

² Approved Fees/Expenses reflect any reduction agreed upon by A&M, the U.S. Trustee, and Fee Examiner.

SUMMARY OF BILLING BY PROFESSIONAL
DECEMBER 1, 2023 THROUGH AND INCLUDING DECEMBER 31, 2023

Timekeeper Name	Position	Hourly Rate	Total Hours Billed	Total Compensation
Arnett, Chris	Managing Director	\$1,050	52.0	\$54,600.00
Bowles, Carl	Managing Director	\$1,025	9.2	\$9,430.00
Chambers, Henry	Managing Director	\$995	83.7	\$83,281.50
Farsaci, Alessandro	Managing Director	\$1,100	2.4	\$2,640.00
Gordon, Robert	Managing Director	\$1,025	128.2	\$131,405.00
Grillo, Rocco	Managing Director	\$1,100	20.0	\$22,000.00
Grosvenor, Robert	Managing Director	\$1,000	11.4	\$11,400.00
Hershan, Robert	Managing Director	\$1,100	12.0	\$13,200.00
Hertzberg, Julie	Managing Director	\$1,250	48.0	\$60,000.00
Howe, Christopher	Managing Director	\$1,200	30.3	\$36,360.00
Iwanski, Larry	Managing Director	\$1,075	15.1	\$16,232.50
Jacobs, Kevin	Managing Director	\$1,100	39.9	\$43,890.00
Johnston, David	Managing Director	\$1,025	151.3	\$155,082.50
Kotarba, Chris	Managing Director	\$1,100	5.6	\$6,160.00
Marshall, Jonathan	Managing Director	\$1,075	0.9	\$967.50
Mosley, Ed	Managing Director	\$1,250	163.1	\$203,875.00
Pedersen, Brian	Managing Director	\$1,100	1.3	\$1,430.00
Ryan, Laureen	Managing Director	\$1,075	57.7	\$62,027.50
Sielinski, Jeff	Managing Director	\$1,025	91.9	\$94,197.50
Stegenga, Jeffery	Managing Director	\$1,375	4.9	\$6,737.50
Wall, Guy	Managing Director	\$1,025	10.2	\$10,455.00
Managing Director Total			939.1	\$1,025,371.50
Seaway, Bill	Senior Advisor	\$1,100	27.9	\$30,690.00
Senior Advisor Total			27.9	\$30,690.00
Blanks, David	Senior Director	\$950	191.9	\$182,305.00
Broskay, Cole	Senior Director	\$900	109.8	\$98,820.00
Canale, Alex	Senior Director	\$900	81.6	\$73,440.00
Cooper, James	Senior Director	\$875	116.2	\$101,675.00
Coverick, Steve	Senior Director	\$950	166.6	\$158,270.00
Dusendschon, Kora	Senior Director	\$900	7.0	\$6,300.00
Esposito, Rob	Senior Director	\$875	178.7	\$156,362.50
Gibson, Dion	Senior Director	\$900	7.0	\$6,300.00
Johnson, Robert	Senior Director	\$900	97.2	\$87,480.00
Konig, Louis	Senior Director	\$900	159.3	\$143,370.00
Kwan, Peter	Senior Director	\$900	144.8	\$130,320.00
Mohammed, Azmat	Senior Director	\$925	129.2	\$119,510.00

Timekeeper Name	Position	Hourly Rate	Total Hours Billed	Total Compensation
Negus, Matthew	Senior Director	\$900	15.6	\$14,040.00
Pandey, Vishal	Senior Director	\$925	10.9	\$10,082.50
Piechota, Robert	Senior Director	\$950	4.3	\$4,085.00
Ramanathan, Kumanan	Senior Director	\$950	184.9	\$175,655.00
Sexton, Rachel	Senior Director	\$875	10.2	\$8,925.00
Shanahan, Michael	Senior Director	\$900	28.7	\$25,830.00
Stewart, Stephanie	Senior Director	\$950	6.5	\$6,175.00
Tarikere, Sriram	Senior Director	\$925	24.9	\$23,032.50
Titus, Adam	Senior Director	\$950	214.2	\$203,490.00
Ulyanenko, Andrey	Senior Director	\$950	41.0	\$38,950.00
Zatz, Jonathan	Senior Director	\$900	259.8	\$233,820.00
Senior Director Total			2,190.3	\$2,008,237.50
Arbid, Rami	Director	\$750	14.0	\$10,500.00
Baker, Kevin	Director	\$750	121.1	\$90,825.00
Balmelli, Gioele	Director	\$800	78.2	\$62,560.00
Casey, John	Director	\$725	40.6	\$29,435.00
Chamma, Leandro	Director	\$750	110.2	\$82,650.00
Dennison, Kim	Director	\$650	7.4	\$4,810.00
Flynn, Matthew	Director	\$775	137.1	\$106,252.50
Glustein, Steven	Director	\$800	225.8	\$180,640.00
Gosau, Tracy	Director	\$750	83.9	\$62,925.00
Hainline, Drew	Director	\$800	96.0	\$76,800.00
Kearney, Kevin	Director	\$800	188.1	\$150,480.00
Lambert, Leslie	Director	\$750	15.6	\$11,700.00
Lannan, Matthew	Director	\$800	0.4	\$320.00
Lee, Julian	Director	\$750	69.6	\$52,200.00
Lewandowski, Douglas	Director	\$800	210.2	\$168,160.00
McGoldrick, Hugh	Director	\$750	3.7	\$2,775.00
McGrath, Patrick	Director	\$750	82.4	\$61,800.00
Pekhman, Yuliya	Director	\$750	0.7	\$525.00
Ruez, William	Director	\$750	8.0	\$6,000.00
Sullivan, Christopher	Director	\$825	221.4	\$182,655.00
van den Belt, Mark	Director	\$750	200.1	\$150,075.00
Walia, Gaurav	Director	\$825	276.5	\$228,112.50
Director Total			2,191.0	\$1,722,200.00
Ardizzoni, Heather	Manager	\$700	0.4	\$280.00
Grussing, Bernice	Operations Manager	\$325	7.0	\$2,275.00
Hoffer, Emily	Manager	\$650	62.3	\$40,495.00

Timekeeper Name	Position	Hourly Rate	Total Hours Billed	Total Compensation
Lam, James	Manager	\$600	30.8	\$18,480.00
Li, Summer	Manager	\$670	53.5	\$35,845.00
Lowe, Sam	Manager	\$650	4.9	\$3,185.00
Mimms, Samuel	Manager	\$650	17.7	\$11,505.00
Pestano, Kyle	Manager	\$650	148.2	\$96,330.00
Reagan, Kelsey	Manager	\$700	97.5	\$68,250.00
Salas Nunez, Luis	Manager	\$772	208.8	\$161,193.60
Sarmiento, Dubhe	Manager	\$650	29.1	\$18,915.00
Sivapalu, Anan	Manager	\$625	154.0	\$96,250.00
Sloan, Austin	Manager	\$650	27.8	\$18,070.00
Tong, Crystal	Manager	\$650	109.0	\$70,850.00
Turton, Bobby	Manager	\$700	113.3	\$79,310.00
Zhang, Qi	Manager	\$670	116.4	\$77,988.00
Manager Total			1,180.7	\$799,221.60
Blanchard, Madison	Senior Associate	\$575	108.4	\$62,330.00
Cox, Allison	Senior Associate	\$575	56.1	\$32,257.50
Dalgleish, Elizabeth	Senior Associate	\$700	136.9	\$95,830.00
Faett, Jack	Senior Associate	\$700	149.0	\$104,300.00
Gibbs, Connor	Senior Associate	\$650	101.0	\$65,650.00
Heath, Peyton	Senior Associate	\$775	160.3	\$124,232.50
Helal, Aly	Senior Associate	\$575	46.9	\$26,967.50
Kaufman, Ashley	Senior Associate	\$650	5.8	\$3,770.00
Kolodny, Steven	Senior Associate	\$600	33.0	\$19,800.00
Kuruvilla, Daniel	Senior Associate	\$700	170.0	\$119,000.00
Maggard, Austin	Senior Associate	\$600	11.7	\$7,020.00
Montague, Katie	Senior Associate	\$700	144.0	\$100,800.00
Ramirez, Kira	Senior Associate	\$660	22.8	\$15,048.00
Sagen, Daniel	Senior Associate	\$725	153.7	\$111,432.50
Todd, Patrick	Senior Associate	\$650	76.6	\$49,790.00
Wilson, David	Senior Associate	\$575	181.4	\$104,305.00
Work, David	Senior Associate	\$650	127.1	\$82,615.00
Senior Associate Total			1,684.7	\$1,125,148.00
Beretta, Matthew	Associate	\$478	120.3	\$57,503.40
Braatellen, Troy	Associate	\$600	104.5	\$62,700.00
Chan, Jon	Associate	\$525	192.2	\$100,905.00
Chen, Richard	Associate	\$478	150.9	\$72,130.20
Collis, Jack	Associate	\$500	10.4	\$5,200.00
Dobbs, Aaron	Associate	\$525	112.8	\$59,220.00

Timekeeper Name	Position	Hourly Rate	Total Hours Billed	Total Compensation
Ebrey, Mason	Associate	\$525	98.1	\$51,502.50
Francis, Luke	Associate	\$600	211.9	\$127,140.00
Gonzalez, Johnny	Associate	\$600	229.1	\$137,460.00
Heric, Andrew	Associate	\$525	78.6	\$41,265.00
Kane, Alex	Associate	\$575	189.9	\$109,192.50
Krautheim, Sean	Associate	\$525	74.6	\$39,165.00
McLoughlin, Miles	Associate	\$478	56.0	\$26,768.00
Mirando, Michael	Associate	\$600	123.3	\$73,980.00
Parker, Brandon	Associate	\$550	28.9	\$15,895.00
Patel, Ishika	Associate	\$525	58.2	\$30,555.00
Price, Breanna	Associate	\$525	45.5	\$23,887.50
Soto, Eric	Associate	\$550	5.9	\$3,245.00
Sunkara, Manasa	Associate	\$525	167.1	\$87,727.50
Taraba, Erik	Associate	\$600	245.1	\$147,060.00
Trent, Hudson	Associate	\$625	262.3	\$163,937.50
Ward, Kyle	Associate	\$556	159.0	\$88,404.00
Welch, Hannah	Associate	\$550	5.7	\$3,135.00
Witherspoon, Samuel	Associate	\$575	137.7	\$79,177.50
Associate Total			2,868.0	\$1,607,155.60
Bruck, Ran	Consultant	\$600	122.6	\$73,560.00
Jones, Mackenzie	Consultant	\$600	94.8	\$56,880.00
Zabcik, Kathryn	Consultant	\$600	134.8	\$80,880.00
Consultant Total			352.2	\$211,320.00
Arora, Rohan	Analyst	\$425	141.5	\$60,137.50
Avdellas, Peter	Analyst	\$425	177.5	\$75,437.50
Bolduc, Jojo	Analyst	\$425	179.6	\$76,330.00
Burns, Zach	Analyst	\$500	156.6	\$78,300.00
Clayton, Lance	Analyst	\$475	259.3	\$123,167.50
Duncan, Ryan	Analyst	\$425	218.9	\$93,032.50
Ernst, Reagan	Analyst	\$425	196.8	\$83,640.00
Fontejne, Bas	Analyst	\$400	87.4	\$34,960.00
Gidoomal, Dhruv	Analyst	\$500	76.9	\$38,450.00
Hogge, Will	Analyst	\$425	0.8	\$340.00
Hubbard, Taylor	Analyst	\$425	136.7	\$58,097.50
Karnik, Noorita	Analyst	\$450	10.7	\$4,815.00
Lehtis, Alexander	Analyst	\$425	2.2	\$935.00
Lowdermilk, Quinn	Analyst	\$450	122.1	\$54,945.00
Myers, Claire	Analyst	\$425	147.3	\$62,602.50

Timekeeper Name	Position	Hourly Rate	Total Hours Billed	Total Compensation
Okkeh, Layan	Analyst	\$450	7.8	\$3,510.00
Paolinetti, Sergio	Analyst	\$425	201.3	\$85,552.50
Radwanski, Igor	Analyst	\$450	65.7	\$29,565.00
Ribman, Tucker	Analyst	\$425	219.2	\$93,160.00
Selwood, Alexa	Analyst	\$425	179.7	\$76,372.50
Simoneaux, Nicole	Analyst	\$475	238.6	\$113,335.00
Slay, David	Analyst	\$525	73.6	\$38,640.00
Stockmeyer, Cullen	Analyst	\$450	215.6	\$97,020.00
Stolyar, Alan	Analyst	\$500	146.8	\$73,400.00
Tenney, Bridger	Analyst	\$450	203.7	\$91,665.00
Yan, Jack	Analyst	\$450	40.5	\$18,225.00
Yang, Sharon	Analyst	\$425	119.5	\$50,787.50
Analyst Total			3,626.3	\$1,616,422.50
GRAND TOTAL			15,060.2	\$10,145,766.70

Blended Hourly Rate: \$673.68

STATEMENT OF FEES BY PROJECT CATEGORY⁶
DECEMBER 1, 2023 THROUGH AND INCLUDING DECMEBER 31, 2023

Project Name	Hours	Fee Amount
ACCOUNTING	74.5	\$41,242.50
ASSET SALES	1,950.9	\$1,305,538.50
AVOIDANCE ACTIONS	1,505.9	\$998,669.60
BUSINESS OPERATIONS	2,838.5	\$1,906,697.60
CASE ADMINISTRATION	40.6	\$36,310.00
CASH MANAGEMENT	565.1	\$351,135.00
CLAIMS	3,203.7	\$2,135,449.80
CONTRACTS	311.8	\$156,427.50
COURT AND UST REPORTING	212.6	\$139,993.50
COURT HEARINGS	22.0	\$25,655.00
CREDITOR COOPERATION	129.2	\$83,300.20
DISCLOSURE STATEMENT AND PLAN	2,340.6	\$1,571,817.00
DUE DILIGENCE	198.4	\$120,835.00
EMPLOYEE MATTERS	67.0	\$39,350.00
FEE APPLICATION	9.3	\$4,075.00
FINANCIAL ANALYSIS	235.6	\$191,182.50
GOVERNMENT AND REGULATORY DATA REQUESTS	80.5	\$60,047.50
JOINT OFFICIAL LIQUIDATORS	178.7	\$146,740.00
LIQUIDATION ANALYSIS	381.6	\$264,105.00
MOTIONS AND RELATED SUPPORT	160.3	\$103,017.50
SCHEDULES AND STATEMENTS	125.2	\$102,765.00
SOLICITATION	129.8	\$108,570.00
TAX INITIATIVES	240.6	\$222,188.00
VENDOR MANAGEMENT	57.8	\$30,655.00
GRAND TOTAL	15,060.2	\$10,145,766.70

⁶ The subject matter of certain time entries may be appropriate for more than one project category. In such instances, time entries generally have been included in the most appropriate category. Time entries do not appear in more than one category.

SUMMARY OF ACTUAL AND NECESSARY EXPENSES

Expense Summary	
Expense Category	Amount
License Fees	\$273,718.99
Lodging	\$4,934.33
Airfare	\$4,925.80
Transportation	\$3,775.77
Meals	\$2,377.31
Miscellaneous	\$175.98
TOTAL	\$289,908.17

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FTX TRADING LTD., *et al.*,¹

Debtors.

Chapter 11

Case No. 22-11068 (JTD)

(Jointly Administered)

**FOURTEENTH MONTHLY FEE STATEMENT OF ALVAREZ & MARSAL NORTH
AMERICA, LLC AS FINANCIAL ADVISORS TO THE
DEBTORS AND DEBTORS-IN-POSSESSION FOR
COMPENSATION FOR PROFESSIONAL SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES INCURRED FOR THE PERIOD
FROM DECEMBER 1, 2023 THROUGH AND INCLUDING DECEMBER 31, 2023**

Alvarez & Marsal North America, LLC (“A&M”), Financial Advisors to FTX Trading Ltd. and its affiliated debtors and debtors-in-possession in the above-captioned cases (collectively, the “Debtors”), hereby submits this Fourteenth Monthly Fee Statement (this “Monthly Fee Statement”) for compensation for professional services rendered and expenses incurred for the period from December 1, 2023, through and including December 31, 2023 (the “Fee Period”). In support of the Monthly Fee Statement, A&M respectfully states as follows:

Background

1. On November 11 and November 14, 2022,² the Debtors filed with the United States Bankruptcy Court for the District of Delaware (the “Court”) voluntary petitions for relief under title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (as amended or modified,

¹ The last four digits of FTX Trading Ltd.’s and Alameda Research LLC’s tax identification numbers are 3288 and 4063 respectively. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims and noticing agent at <https://cases.ra.kroll.com/FTX>. The principal place of business of Debtor Emergent Fidelity Technologies Ltd is Unit 3B, Bryson’s Commercial Complex, Friars Hill Road, St. John’s, Antigua and Barbuda.

² November 11, 2022 is the petition date for all Debtors, except for Debtor West Realm Shires Inc.

the “Bankruptcy Code”). The Debtors continue to operate their businesses and manage their properties as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. Joint administration of the Debtors’ cases (the “Chapter 11 Cases”) was authorized by the Court by entry of an order on November 22, 2022 [D.I. 128]. On December 15, 2022, the Office of the United States Trustee for the District of Delaware (the “U.S. Trustee”) appointed an Official Committee of Unsecured Creditors (the “Committee”) pursuant to section 1102 of the Bankruptcy Code [D.I. 231].

2. On January 19, 2023, the Court entered the *Order Authorizing the Retention and Employment of Alvarez & Marsal North America, LLC as Financial Advisors to the Debtors and Debtors-in-Possession Pursuant to Sections 327(a) and 328 of the Bankruptcy Code* [D.I. 534], authorizing the retention and employment of A&M as the Debtors’ financial advisors, *nunc pro tunc* to November 11, 2022.

3. On January 9, 2023, the Court entered the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, [D.I. 435] (the “Interim Compensation Order”).

4. On March 8, 2023, the Court entered the *Order (I) Appointing Fee Examiner and (II) Establishing Procedures for Consideration of Requested Fee Compensation and Reimbursement of Expenses* [D.I. 834] appointing Katherine Stadler (the “Fee Examiner”) to serve as the fee examiner in these Chapter 11 Cases and establishing certain procedures in connection therewith.

Relief Requested

5. By this Monthly Fee Statement and in accordance with the Interim Compensation Order, A&M makes this application for (i) allowance of compensation as an administrative expense of the Debtors’ estates in the amount of \$10,145,766.70 for reasonable

and necessary professional services rendered, (ii) payment of compensation in the amount of 80% thereof (in the amount of \$8,116,613.36) and (iii) payment of \$289,908.17 for actual and necessary expenses incurred.

a. Compensation Requested

6. The services performed by A&M during the Fee Period included, among others, identification of assets, development of accounting records and reporting procedures, vendor outreach and management services, statements and schedules preparation, analysis of contracts, cooperation with various constituencies including the Official Committee of Unsecured Creditors and the United States Trustee, evaluating potential preference and avoidance actions, assistance with cash management services, and assessment of the components included in and relating to the Chapter 11 plan. The following exhibits are attached hereto for the Fee Period: (i) Exhibit A is a summary of time detail by professional; (ii) Exhibit B is a summary of time by task; (iii) Exhibit C is a summary of time records by professional by project category; and (iv) Exhibit D is a summary of time detail by activity by professional. This detailed itemization complies with Local Rule 2016-2 in that each time entry contains a separate time allotment, a description of the type of activity and the subject matter of the activity, all time is billed in increments of one-tenth (1/10) of an hour, time entries are presented chronologically in categories, and all meetings or hearings are individually identified.

7. The timekeepers who rendered services related to each category are identified in Exhibit A, Exhibit B, Exhibit C, and Exhibit D along with the number of hours for each individual and the total compensation sought by each category. All services for which A&M requests compensation were performed for, or on behalf of, the Debtors.

b. Expense Reimbursement

8. A&M incurred out-of-pocket expenses during the Fee Period in the amount of \$289,908.17. The following exhibits are attached hereto for the Fee Period:

(i) Exhibit E is a summary of expenses by category and (ii) Exhibit F is a description of the expenses actually incurred by A&M in the performance of services rendered as Financial Advisors to the Debtors. The expenses are broken down into categories of charges, which may include, among other things, the following charges: license fees, airfare, lodging, out of town meals, transportation, and other expenses.

9. In accordance with section 330 of the Bankruptcy Code, A&M seeks reimbursement only for the actual cost of such expenses to A&M. A&M submits that all such expenses incurred were customary, necessary and related to the Chapter 11 Cases and, by this Monthly Fee Statement, requests reimbursement of the same.

Valuation of Services

10. Professionals of A&M have expended a total of 15,060.2 hours in connection with this matter during the Fee Period.

11. The amount of time spent by each of the professionals providing services to the Debtors for the Fee Period is set forth in Exhibit A, Exhibit B, Exhibit C, and Exhibit D. The rates are A&M's normal hourly rates of compensation for work of this character. The reasonable value of the services rendered by A&M for the Fee Period as Financial Advisors for the Debtors in the Chapter 11 Cases is \$10,145,766.70.

12. A&M believes that the time entries included in Exhibit A, Exhibit B, Exhibit C, and Exhibit D, attached hereto and the expense breakdown set forth in Exhibit E and Exhibit F attached hereto are in compliance with the requirements of Local Rule 2016-2.

13. In accordance with the factors enumerated in section 330 of the Bankruptcy Code, the amount requested is fair and reasonable given the complexities of these Chapter 11 Cases, the time expended, the nature and extent of the services rendered, the value of such services, and the costs of comparable services other than in a case under this title.

Certificate of Compliance and Waiver

14. The undersigned representative of A&M certifies that he has reviewed the requirements of Local Rules 2016-2 and that the Monthly Fee Statement substantially complies with such rule. To the extent that the Monthly Fee Statement does not comply in all respects with the requirements of Local Rule 2016-2, A&M believes that such deviations are not material and respectfully requests that any such requirements be waived.

Notice and No Prior Request

15. Notice of this Monthly Fee Statement has been given to the following parties or, in lieu of, to their counsel, if known: (a) the U.S. Trustee; (b) the Official Committee of Unsecured Creditors, (c) the Fee Examiner; and (d) all parties required to be given notice in the Interim Compensation Order. A&M submits that no other or further notice is necessary.

16. No prior request for the relief sought in this Monthly Fee Statement has been made to this or any other Court.

WHEREFORE, A&M respectfully requests that the Bankruptcy Court
(i) approve the Monthly Fee Statement and (ii) grant such further relief as is just and proper.

Respectfully,

Alvarez & Marsal North America, LLC

By: *Ed Mosley*
Ed Mosley
Title: Managing Director